

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Rochelle Park, in the County of Bergen, State of New Jersey, on March 18, 2009, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available, at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE TO AUTHORIZE THE IMPROVEMENT OF CHESTNUT AVENUE AND LINCOLN DRIVE IN, BY AND FOR THE TOWNSHIP OF ROCHELLE PARK, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE THE SUM OF \$225,000 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

Purpose(s): Improvement of Chestnut Avenue and Lincoln Drive in, by and for the Township consisting of roadway resurfacing and installation of barrier-free curb ramps.

Appropriation: \$225,000

Bonds/Notes Authorized: \$50,000

Grants (if any) Appropriated: \$175,000

Section 20 Costs: \$45,000

Useful Life: 10 years

Municipal Clerk
Township of Rochelle Park
County of Bergen
State of New Jersey